

3-501 Audit, Finance and Finance Administrative Committee Charter

Purpose

The purpose of the Audit, Finance and Administrative and Finance Committee (the "Committee") is to assist the Arizona Early Childhood Development and Health Board (the "Board") in fulfilling its oversight responsibilities relating to fiscal and administrative management. The Committee oversees development of the budget; ensures accurate tracking/monitoring/accountability for funds; reviews grants process and associated terms; and oversees the conduct of the annual financial audit and advises on personnel and administrative matters.

Membership

The Board shall establish and maintain standing committees composed of members of the Board, Regional Partnership Councils and appointed stakeholders appointed by the Chairperson. The Chair of the Committee shall be its presiding officer.

Meetings

The Committee shall:

1. meet as often as needed to fulfill responsibilities as charged
2. hold and conduct their meetings in accordance with requirements of law

The presiding officer shall set the time, date and place of the meetings. A majority of the Committee membership shall constitute a quorum.

Key Responsibilities

In furtherance thereof, the Committee shall:

1. review and recommend approval of an annual operating budget
- ~~2. review and recommend approval of an annual statewide and regional programmatic funding plan~~
- ~~3-2.~~ regularly review financial reports
- ~~4-3.~~ monitor the management of organization-wide financial assets and annual financial audit
- ~~5-4.~~ review revenues and investment of funds
- ~~6-5.~~ monitor statewide and regional programmatic allocations and expenditures grant allowances
- ~~7. monitor actual expenditures compared to budgeted spending~~
6. advise on personnel and administrative policies and procedures

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Adopted May 21, 2008

Revised NEW DATE